

Gardner Contributory Retirement Board

April 26, 2016

The regular meeting of the Gardner Contributory Retirement Board was called to order by the Chairperson on Tuesday, April 26, 2016, at 3:36 PM in City Hall, 1st floor, Room 128, Mayor's Conference Room. All members were in attendance.

On a motion by John Richard seconded by Robert Newton, the Board unanimously voted to approve the minutes of the regular meeting of March 29, 2016, and of the special meeting of April 14, 2016. The Board then signed the minutes of the regular meeting of February 23, 2016.

On a motion by Kevin McInerney seconded by John Richard, the Board unanimously voted to approve the Trial Balance for February 29, 2016, and to accept the City Treasurer's bank reconciliation for February 2016.

On a motion by Robert Newton seconded by Neil Janssens, the Board unanimously voted to approve Warrant #04/16 dated April 29, 2016, totaling \$511,056.24:

Bank of America	Bank Service Charge for March 2016	97.46
Law Offices of M. Sacco	Michael Sacco 3/1/16-3/31/16	132.00
Kingsbury Press	Retirement Laser Checks (1,100)	268.61
Stone Consulting, Inc.	Actuarial Valuation @ 1/1/16-Progress Pmt.	4,975.00
W. B. Mason, Co., Inc.	Two Boxes Copy Paper & Var. Office Supp.	265.77
Thomson Reuters – West	M.G.L. 2016 Updates (Annotated)	564.00
Erin K. McCarthy	Refund of Annuity Savings Fund (ASF)	316.85
City of Gardner	FIT W/H on Refund to Erin K. McCarthy	79.21
MTRS	Transfer of ASF – Anita M. Perry	2,105.27
Worc. Reg'l Ret. System	3(8)c Reimb. for Calendar Year 2015	50,687.00
Pension Payroll #04/16	Annuities Paid	66,484.12
	Pensions Paid	378,549.22
	Veterans Benefit Paid	233.75
	Dependents Paid	261.02
	COLA's Paid	6,036.96

TOTAL WARRANT 04/16	<u>\$511,056.24</u>
---------------------	---------------------

The Board next reviewed the PRIT performance statement and the PRIT statement for the Gardner Retirement System for the month of March 2016, noting a positive \$1.9M Net Change to Investment Value for the month, with hope that this will be a continuing trend.

Under "Correspondence", the Board discussed the PERAC Memo pertaining to updated Election Regulations that appears to add substantial expense and additional work to the Boards. The Board also noted the minor changes to the Disability Regulations that should have minimal effect on the Gardner Retirement Board. The Board briefly discussed a

number of pending bills before various committee's in the *Legislative Update* section of the *Retired State, County and Municipal Employees* Newsletter along with the update on forward movement of the WEP reform bill, H.R. 711.

Under "Old Business", the Board Chairperson announced that the one finalized Supplemental Regulation will be submitted to PERAC and the remaining work to be done on other Supplemental Regulations will be postponed until other critical Board issues are addressed and finalized.

The Board Administrator reported that the conversion to Fidelity Bank for all of the Board's banking needs is still in process with a number of issues that must be corrected before any direct deposit files can be transmitted to Fidelity Bank. The Board Administrator will make this a priority and work with Fidelity Bank and PTG to correct all problems and continue conducting testing until successful conversion is completed.

The Board Administrator reported to the Board that the January 1, 2016, Actuarial Valuation study made significant early progress, but has slowed due to the heavy recent workload that has resulted in a delay in gathering data required by the Actuary to move forward. This will be a top priority for the Administrator during the next few weeks.

The Board Administrator reported that the final Independent CPA Audit of Financial Statements at December 31, 2014, report has been received by the Board office and the CPA Opinion states that it accurately represents the financial position of the Gardner Contributory Retirement System as of December 31, 2014.

The Board Administrator updated the members on a survey of 18 Boards that contracted with PTG to utilize the Employee Self Service (ESS) module that is being marketed. The feedback was mostly positive, but there are some minor issues that should be addressed. The decision to contract for utilization of this service with PTG will be re-visited later in the year.

Board members were reminded that at the May 26, 2016 meeting, Stephan Georgacopoulos from PTG will be making a presentation on the PTG Electronic Document Management/Business Continuity Module presently being marketed.

A 2016 Affidavit Update was provided by the Board Administrator. A **Second Request** Annual Affidavit was mailed to thirty delinquent retirees and survivors on April 20, 2016. To date, twelve have been returned leaving eighteen outstanding at April 26, 2016. On a motion by Robert Newton seconded by John Richard, the Board unanimously voted to send a **Final Request** to all retirees and survivors who have not returned their signed affidavit by May 17, 2016, with a notice that if not returned by June 15, 2016,

their June retirement allowance payment will be held by the Board until receipt of the signed affidavit.

The Board Administrator provided a brief update of the one Accidental Disability Retirement in process that was approved by the Board at a special meeting held on April 14, 2016. All required paperwork has been sent to PERAC who has thirty days from receipt to respond to the Board with their approval or denial..

The Board briefly discussed e-mails and memorandums received from Board Attorney, Michael Sacco, regarding Terry Roy's lawsuit against GRB and CRAB.

Under "New Business", on a motion by Kevin McInerney seconded by John Richard, the Board unanimously voted to approve a notice to be included with all checks being mailed in April notifying recipients of the Boards transition to a new bank and requesting that recipients cash their checks as soon as possible.

The receipt of PERAC's *Quarterly Education Statement of Completion* at March 31, 2016, was noted. The report accurately lists all members completed courses.

On a motion by Robert Newton seconded by Neil Janssens, the Board unanimously voted to grant superannuation retirement benefits to Steven L. Couture, Fire Department Private, Option B, effective March 5, 2016.

The next regular meeting is scheduled for Thursday, May 26, 2016, at 11:00 AM. A regular meeting is also scheduled for Tuesday, June 28, 2016, at 3:35 PM.

The meeting adjourned at 4:28 PM.

APPROVED:

John Richard, Ex-Officio

Kevin McInerney, Appointed

Denise M. Merriam, Elected (Ends 6/30/17)
Chairperson

Robert W. Newton, Elected (Ends 6/30/17)

Neil W. Janssens, Appointed (Ends 1/1/18)